

**THE SURREY SQUARE CHARITABLE TRUST**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

## **THE SURREY SQUARE CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2022. The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published 16<sup>th</sup> July 2014; updated 2<sup>nd</sup> February 2016.

#### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

##### ***Public Benefit:***

In planning the Trust's grant making the Trustees have given consideration to the Charity Commission guidance on public benefit.

#### **ACHIEVEMENTS AND PERFORMANCE**

Investments were managed by the Investment Managers with performance being monitored by the Trustees. Since then, the Trustees have elected to actively manage investments at their own discretion. The Trust has therefore been able to continue with its grant-making programme.

#### **FINANCIAL REVIEW**

Investment income totalling £106,024.70 was received in the year. Grants of £127,375 were made to charitable organisations. Capital investments were valued at £1,062,177.49 at the year-end.

##### ***Reserves Policy:***

The trust deed permits the spending of capital; the Trustees have, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The Trustees are managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

##### ***Investment Policy and Powers:***

The trustees have the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by the trustee and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income

#### **PLANS FOR THE FUTURE**

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

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**STRUCTURE, GOVERNANCE AND  
MANAGEMENT *Administration:***

***Risk Management:***

The main risks to which the charity is exposed as identified by the Trustees have been considered and systems have been established to mitigate those risks.

***Related Parties:***

None

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY**

The Trust was established by a Trust Deed dated 6<sup>th</sup> September 1994 and is a registered charity, number 1041062.

***Principal Office:***

Little Tufton House, 3 Dean Trench Street, London, SW1P 3HB

***Trustees who served during this year:***

Alexander Stevenson (appointed 6<sup>th</sup> October 2020)

Charles Dennistoun Stevenson (appointed 6<sup>th</sup> October 2020)

Charlotte Stevenson (appointed 6<sup>th</sup> October 2020)

Henry Dennistoun Stevenson (appointed 6<sup>th</sup> October 2020)

Independent Examiner	Genevieve Jones 71 St Marks Avenue Northfleet Kent DA11 LN
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**THE SURREY SQUARE CHARITABLE TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**


The charity's trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Board of Trustees and signed on its behalf by**

**Trustee**

DocuSigned by:  
  
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**Dated:** 4/28/2023

## **Independent Examiner's Report to the Trustees of The Surrey Square Charitable Trust**

I report to the trustees on my examination of the accounts of The Surrey Square Charitable Trust ('the charity') for the year ended 30<sup>th</sup> June 2022, which are set out on pages 6 to 11.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name : **Genevieve Jones**  
Independent Examiner  
71 St Marks Avenue  
Northfleet  
Kent DA11 9LN

**THE SURREY SQUARE CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

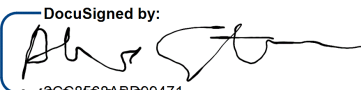
		UNRESTRICTED FUNDS- Year to 30th June 2022	UNRESTRICTED FUNDS- Year to 30th June 202*		30th June 2021 Total
	Note	Income Funds £	Capital Funds £	Total	£
<b>Income from:</b>					
Investments		106,025		106,025	94,170
				0	
<b>Total Income</b>		<b>106,025</b>	<b>0</b>	<b>106,025</b>	<b>94,170</b>
<b>Expenditure on:</b>					
Raising funds				0	210
Charitable activities	2	131,253		131,253	18,942
<b>Total expenditure</b>		<b>131,253</b>	<b>0</b>	<b>131,253</b>	<b>19,152</b>
<b>Net income/(expenditure)</b>		<b>-25,228</b>	<b>0</b>	<b>-25,228</b>	<b>75,018</b>
<b>Net gains/(losses) on investment assets</b>	3	-		0	108,141
Net income/(expenditure) before transfer between funds		-25,228	0	-25,228	183,159
Transfer between funds	6			-	0
Net movement in funds		-25,228	0	-25,228	183,159
Reconciliation of funds:					
Total funds brought forward		77,249	1,061,311	1,138,560	955,401
<b>Total funds carried forward</b>		<b>52,021</b>	<b>1,061,311</b>	<b>1,113,332</b>	<b>1,138,560</b>

The notes on pages 8 to 11 form part of these accounts.

**THE SURREY SQUARE CHARITABLE TRUST****BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2022**

-----UNRESTRICTED FUNDS-----			
	Notes	At 30th June 2022 £	At 30th June 2021 £
<b>Fixed Assets</b>			
Investments	3	1,062,177	1,061,311
<b>Current Assets</b>			
Cash Balance		52321	82287
<b>Current Liabilities</b>			
Creditors	4	<u>-300</u>	<u>-5038</u>
Net Current Assets		52020.92	77249
Net Assets		<u><u>1,113,332</u></u>	<u><u>1,138,560</u></u>
<b>The funds of the charity:</b>	<b>5</b>		
Unrestricted Funds:		£	£
Capital Funds		1,062,177	1,061,311
Income Funds		52,021	77,249
		<u><u>1,114,198</u></u>	<u><u>1,138,560</u></u>

**Approved and authorised for issue by the Board of Trustees and signed on its behalf by**

Trustee   
Dated: 4/28/2023

These unaudited financial statements have been subjected to independent examination. See report on page 5.

## **THE SURREY SQUARE CHARITABLE TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

#### **1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16<sup>th</sup> July 2014; updated 2<sup>nd</sup> February 2016 (SORP 2015) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the scheme. Monetary amounts in these financial statements are rounded to the nearest £.

The scheme has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### ***Going concern***

At the time of approving the accounts and considering the impact of the Covid-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### ***Fund accounting***

Unrestricted funds are considered 'free' reserves and are expendable at the discretion of the Trustees in furtherance of the general objectives of the Trust.

#### ***Investments***

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities, investments held as fixed assets are stated at market value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund.

Investments are valued at the mid-market price on the valuation date.

#### ***Income recognition***

Donations are from third parties and are recognised when received. Investment income is stated on a received basis.

#### ***Expenditure recognition***

Raising funds are the costs associated with management of investments. Charitable activities include grant funding, along with associated support and governance costs, to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the Trust in producing the Annual Report. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

#### ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.



## **THE SURREY SQUARE CHARITABLE TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

#### **Financial instruments**

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Taxation**

The income and gains of the fund are exempt from taxation as they are applied for charitable purposes only.

## **2. CHARITABLE ACTIVITIES – GRANT FUNDING**

	2022	2021
Direct charitable expenditure:	£	£
Grant funding	127,375	14,150
Grant making administration costs	0	3,018
	<u>127,375</u>	<u>17,168</u>
Independent examination	300	265
Administration - LCVS	3,218	1,509
Bank charges	360	
	<u>3,878</u>	<u>1,774</u>
	<u>131,253</u>	<u>18,942</u>

All expenditure in 2022 was unrestricted.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**THE SURREY SQUARE CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

2. ***Charitable activities continued.....***

The following grants were made during the year:

	<b>2022</b>	<b>2021</b>
AJ STEVENS (STREETWISE)	1000	-
ALIVE AND KICKING	5000	5000
BIVISD	3000	-
BRITISH MUSLIMS FOR SECULAR DE	3000	-
CAMBRIDGE CHILDREN'S HOSPITAL	2000	-
CIY OF WESTMINSTER CHARITABLE TRUST	-	1000
DIGNITY & CHOICE IN DYING	20000	-
FRIENDS OF ASCHIANA UK	1000	-
GIVING IMPETUS TO VOL EFFORT	1000	-
GLYNDEBOURNE PRODUCTIONS LTD	1000	-
HHAZARA CHARITABLE TRUST	-	2500
HOSTNATION	3000	-
LPO	1300	-
MEATH EPILEPSY CHARITY	2000	-
MUSIC AS THERAPY	5000	-
MUSICAL BOROUGHES TRUST	2500	-
REEDS SCHOOL CHARITY	1000	-
Royal Academy of Music	-	1000
SPENCER STEADMAN TRUST	5000	-
ST ANDREW'S CLUB	1000	-
THE ART OF MUSIC FOUNDATION	7500	-
THE TATE GALLERY	20000	-
UK MUSIC MASTERS	-	1000
UNIVERSITY OF SUFFOLK FOUNDATI	25000	-
UPRISING LEADERSHIP	5000	-
	2500	-
	<hr/> 117800	<hr/> 10500
Other Grants	9575	3650
	<hr/> 127375	<hr/> 14150

	<b>2022</b>	<b>2021</b>
	£	£
<b>QUOTED INVESTMENTS</b>		
Market Value at 1st July 2021	1,062,177	955,335
		-
Disposal proceeds		1,009,165
Acquisitions		1,007,000
Realised gains on investment assets		242,185
Unrealised losses on investment assets		-134,044
Market value at 30th June 2021	<u>1,062,177</u>	<u>1,061,311</u>
Book value at 30th June 2022	<u>1,062,177</u>	<u>1,007,009</u>

The trust holds 74.39% (2020: n/a) of its fixed asset investments in VT Vanneck Defensive Fund and 25.61% (2020: n/a) in VT AJ Bell both managed by Valu-Trac Administration Services. In the prior year the trust held 99.99% (2020: 99.99%) of its investments in a Charity Commission approved pooling scheme, the Settlers' Trust Fund (STF), administered by Liverpool Charity and Voluntary Services and managed by Investec Wealth & Investment.

At the year end, the Trust held, 900 Ordinary Shares (2020: 9 ordinary shares), in a private limited company, valued and held at the original cost of £9 (2020: £9). The cost of obtaining a valuation outweighs the benefit for the purpose of the accounts.

#### 4Creditors

	<b>2022</b>	<b>2021</b>
	£	£
Administration – LCVS	0	4,527
Independent examination fee	300	511
	<u>300</u>	<u>5,038</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**THE SURREY SQUARE CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**5. UNRESTRICTED FUNDS**

*Income Fund:* Investment income and donations received for distribution as grants to charitable voluntary organisations.

*Capital Fund:* Funds held provide income for the ongoing activities of the trust.

**6. TRANSFER BETWEEN FUNDS**

This represents the balance of funds remaining after the withdrawal of capital investment assets from one fund and reinvestment into another. There is no intention for reinvestment of the balance into capital funds, so it has been transferred to income funds.

**7. TRUSTEE REMUNERATION**

No trustee received remuneration or expenses as part of their role as Trustee of the charity.